

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: AUGUST 5, 2009

DEPARTMENT: NEIGHBORHOOD SERVICES

DIRECTOR: STEPHEN K. HARSIN

☒ **Consent** ☐ **Discussion**

SUBJECT:

RESOLUTIONS:

R-63-2009 - Approval of a Resolution reserving \$35,990,743.54 in State Private Activity Bond Volume Cap that directs the State Housing Division to transfer \$25,000,000 to the State's Single Family Mortgage Revenue Bond Program for Las Vegas residents, \$3,450,000 to Nevada H.A.N.D., Inc. for affordable senior housing and \$7,540,743.54 for future affordable housing projects within the City of Las Vegas - All Wards

Fiscal Impact



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The City is reserving \$25,000,000 of its Private Activity Bonds Volume Cap for use by the State Housing Division in its Single Family Mortgage Revenue Bond Program to provide low interest mortgages to Las Vegas residents. Additionally, the City is reserving \$3,450,000 of its Private Activity Bonds Volume Cap for use by Nevada H.A.N.D., Incorporated for the new construction of 80 affordable housing units for seniors at 8206 & 8238 Silver Sky Drive. Finally, the City is reserving its remaining \$7,540,743.54 of 2009 Private Activity Bonds Volume Cap for future affordable housing projects in the City of Las Vegas (future requests will be brought before City Council for action).

RECOMMENDATION:

Staff recommends that the City Council approve the Resolution and authorizes the Mayor to sign the agreements upon approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Resolution No. R-63-2009

Motion made by GARY REESE to Approve Items 13-16, 18-27, 29 and 31-64

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN,
GARY REESE, STEVEN D. ROSS, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)